I am running virtual box on a fedora 9 host system. Virtual box is in turn running centos 5.2 with with all of the latest updates on kernel 2.6.18-92.1.1.el5.028stab057.2 and the virtualized of centos is running openvz without an issue.

In addition to that configuration, I am running RedHat (a real licensed version) on my Dell D810 lattitude. It is successfully running virtualbox and openvz with the 2.6.18-92.1.1.el5.028stab057.2 kernel.

To answer your question, Virtual Box will run openvz